Legislation Details (With Text)

File #:	RES. 2022-R055	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Adopted
File created:	9/12/2022			**In control:**	City Council
On agenda:	9/26/2022			**Final action:**	9/26/2022
Title:	To select RVA Diamond Partners LLC as the developer of the Diamond District and express the Council's support for certain proposed minimum business terms and conditions in relation to the development of the Diamond District.				
Sponsors:	Mayor Stoney, City Council				
Indexes:					
Code sections:					
Attachments:	1. Res. No. 2022-R055, 2. 20220915 Finance Presentation				

Date	Ver.	Action By	Action	Result
9/26/2022	1	City Council	adopted	Pass
9/15/2022	1	Finance and Economic Development Standing Committee	recommended for approval	
9/12/2022	1	City Council	introduced and referred	

To select RVA Diamond Partners LLC as the developer of the Diamond District and express the Council's support for certain proposed minimum business terms and conditions in relation to the development of the Diamond District.

WHEREAS, the City has completed a solicitation and evaluation process culminating with the issuance and evaluation of a Request for Offers issued June 3, 2022, for the development of approximately 67.57 acres located within an area comprised of the properties identified as 2907, 2909, 2911, 3001, 3017, and 3101 North Arthur Ashe Boulevard and 2728 Hermitage Road, known as the "Diamond District," and the Mayor has recommended, based on this process, that the City select RVA Diamond Partners LLC as the developer for the Diamond District project and negotiate definitive agreements for the Diamond District project in accordance with certain proposed minimum business terms and conditions set forth in a document entitled "Basic Business Provisions Term Sheet, Diamond District;"

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That:

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1. In accordance with the solicitation and evaluation process that the City has conducted, the City selects RVA Diamond Partners LLC as the developer for approximately 67.57 acres located within an area comprised of the properties identified as 2907, 2909, 2911, 3001, 3017, and 3101 North Arthur Ashe Boulevard and 2728 Hermitage Road, known as the "Diamond District."

2. The Council supports the proposed minimum business terms and conditions set forth in the document entitled "Basic Business Provisions Term Sheet, Diamond District," a copy of which is attached to this resolution. The Chief Administrative Officer and the City Attorney are authorized and requested to prepare and negotiate, for the Council's consideration and approval by ordinance, the definitive agreements necessary to consummate a transaction that will result in the development of the Diamond District between the City and RVA Diamond Partners LLC, consistent with those proposed minimum business terms and conditions.

3. It is the intent of this resolution that the officers identified above and all other officers and employees of the City be authorized and empowered to take all actions necessary to effectuate the provisions of this resolution within the parameters set by this resolution as soon as practicable after the adoption of this resolution.

4. This resolution shall be in force and effect upon adoption.

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